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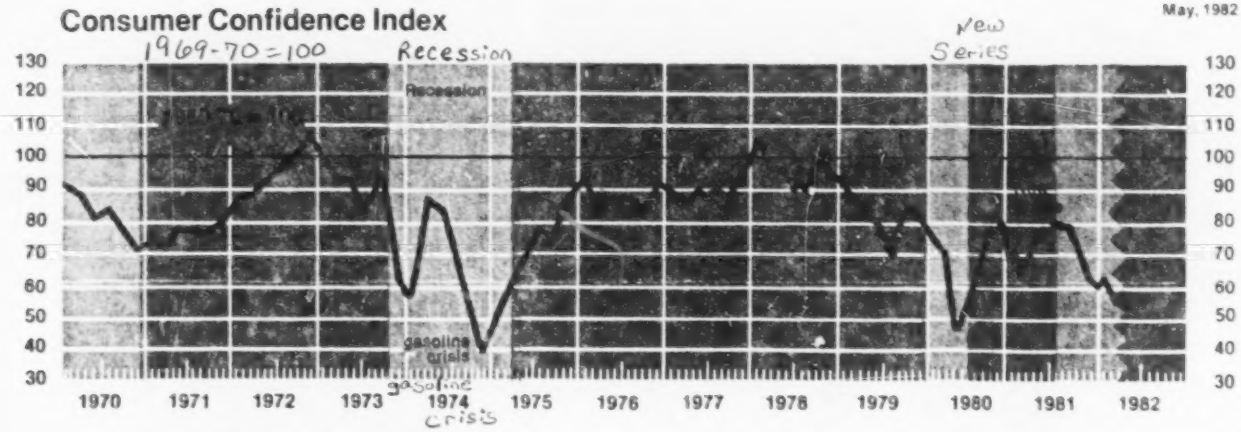
4/2/82 R4105 - 4

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by National Family Opinion, Inc.

May, 1982



CONSUMER EXPECTATIONS IMPROVE BUT BUYING PLANS DROP

Consumer confidence remained steady in April. In looking ahead to the next six months, consumers are somewhat more optimistic now than they were a month ago, but there is growing concern about ongoing economic conditions. Plans to buy are down sharply.

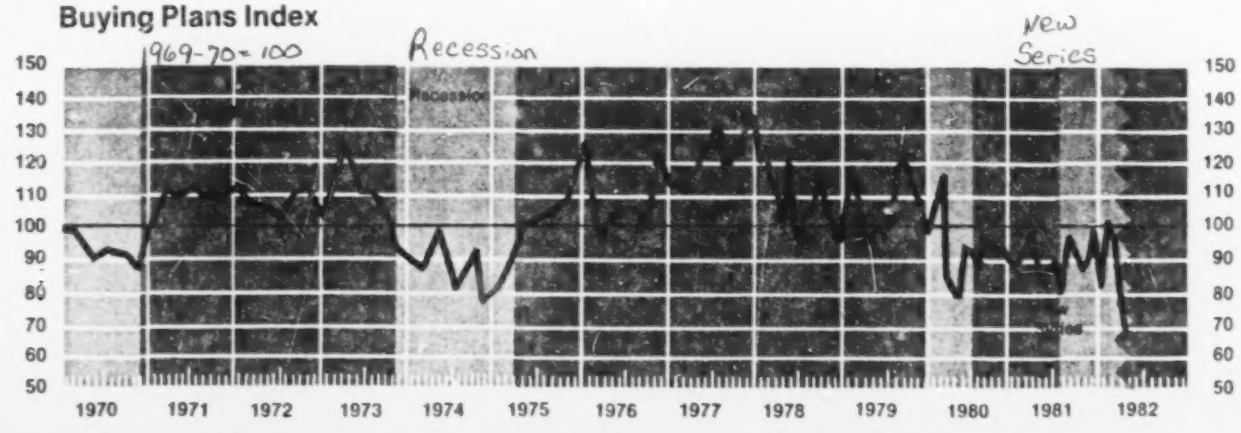
In their assessment of the present situation, consumers are more negative than ever before in the 15-year history of this survey program. Substantially over half of all respondents regard current business conditions as "bad," and substantially over half report that jobs are "hard to get."

Nevertheless, consumers have grown slightly more positive in their expectations for the months immediately ahead. Somewhat fewer respondents than last time are concerned that business conditions will worsen, and fewer are worried about future employment prospects. There was a decline in April in the proportion of those who expect their incomes to increase in the months to come.

Buying plans have dropped for all items covered in the survey—automobiles, homes and appliances. In every instance, plans to purchase are now running lower than in a long time. Vacation plans, too, are softer.

Although the improvement in consumer expectations is still too slight and too recent to be convincing, it is at least faintly encouraging news. This segment of the survey has an impressive track record for predicting business trends. In fact, the "expectational" component of the survey has held up surprisingly well in the present recession. During the 1980 downturn, that series dropped to a low of 48; its current reading is a more reassuring 75. In any event, this most recent reading from the consumer sector is not inconsistent with the projected upturn in business by midyear that is being promised by most economic forecasters.

Fabian Linden



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.(r)	Apr.(p)
		New Series											
		1981								1982			
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	75.0	79.9	79.6	78.6	78.6	70.4	67.4	61.6	59.4	62.1	58.1	53.3	53.1
Present Situation	51.3	58.9	56.1	56.7	56.4	51.9	48.0	41.1	34.4	32.1	30.0	25.5	20.1
Expectations	90.9	93.9	95.3	93.3	93.4	82.8	80.3	75.2	76.1	82.0	76.9	71.8	75.0
Buying Plans Index	85.9	84.8	89.5	78.7	96.7	90.3	86.2	89.8	99.2	81.3	100.9	94.8	67.7
Appraisal of Present Situation: Percent													
Business Conditions													
Good	15.4	19.4	18.0	19.2	18.4	16.5	16.7	14.2	13.0	12.4	12.0	9.9	9.4
Bad	29.5	25.7	26.6	25.7	25.9	28.7	31.7	35.2	39.5	41.1	45.6	47.3	54.3
Normal	55.1	54.9	55.4	55.1	55.7	54.8	51.6	50.6	47.5	46.5	42.4	42.8	36.3
Employment													
Jobs plentiful	13.3	13.9	13.3	12.1	13.0	13.0	11.6	10.8	8.9	8.4	8.7	7.7	5.8
Jobs not so plentiful	49.2	48.7	49.2	51.0	49.1	48.0	48.1	45.7	44.3	43.4	40.5	40.1	36.1
Jobs hard to get	37.5	37.4	37.5	36.9	37.9	39.0	40.3	43.5	46.8	48.2	50.8	52.2	58.1
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	21.2	21.1	23.7	22.9	22.2	19.3	19.6	19.3	21.5	23.8	21.9	20.6	21.9
Worse	12.5	10.9	12.2	12.1	12.4	15.8	18.5	20.2	23.9	19.9	22.9	22.6	19.6
Same	66.3	68.0	64.1	65.0	65.4	64.9	61.9	60.5	54.6	56.3	55.2	56.8	58.5
Employment													
More jobs	15.1	16.2	18.1	17.4	17.6	13.5	15.4	13.9	16.7	17.7	16.5	15.9	16.9
Fewer jobs	20.2	19.8	19.7	20.8	20.8	23.2	26.9	29.6	31.4	28.1	30.9	33.3	29.2
Same	64.7	64.0	62.2	61.8	61.6	63.3	57.7	56.5	51.9	54.2	52.6	50.8	53.9
Income													
increase	32.8	30.7	31.4	30.9	30.8	30.4	33.4	29.8	31.4	31.3	29.9	25.8	21.4
Decrease	8.1	7.5	8.1	8.2	7.6	8.0	9.4	9.5	10.3	10.3	9.8	12.1	12.3
Same	59.1	61.8	60.5	60.9	61.6	61.6	57.2	60.7	58.3	58.4	60.3	62.1	66.3
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	5.7	6.4	6.1	6.5	7.7	7.0	6.6	6.9	7.3	6.4	7.8	7.4	5.0
New	3.2	3.0	3.3	3.3	4.1	3.1	3.6	3.7	3.7	3.4	3.9	3.8	2.5
Used	2.1	2.9	2.5	2.8	3.2	3.4	2.7	2.6	2.9	2.9	3.5	3.1	2.1
Uncertain	0.4	0.5	0.3	0.4	0.4	0.5	0.3	0.6	0.7	0.1	0.4	0.5	0.4
Home													
Yes	2.9	2.5	2.8	1.8	2.5	2.4	2.3	2.4	2.7	2.0	3.2	3.0	1.9
New	0.9	0.3	0.8	0.5	0.6	0.3	0.6	0.4	0.6	0.4	0.6	0.6	0.2
Lived in	1.3	1.3	1.4	0.8	1.4	1.4	1.1	1.3	1.2	1.1	2.0	1.5	1.3
Uncertain	0.7	0.9	0.6	0.5	0.5	0.7	0.6	0.7	0.9	0.5	0.6	0.9	0.4
Major appliances													
Total plans	26.7	25.0	28.1	25.4	29.4	27.5	27.8	27.1	32.7	26.1	28.9	27.6	22.0
Refrigerator	3.6	3.6	4.4	3.3	4.5	3.4	3.9	3.2	4.0	3.9	3.5	3.6	2.9
Washing machine	3.1	2.7	3.5	3.2	4.0	3.6	3.5	3.7	4.1	3.6	4.2	3.7	2.7
Black and white TV	1.4	1.3	1.4	1.3	1.2	1.3	1.4	1.2	1.4	1.2	1.4	1.3	0.9
Color TV	6.1	6.1	6.0	7.6	6.9	7.1	7.0	7.1	8.5	6.4	7.2	7.0	5.7
Vacuum cleaner	4.6	4.7	5.0	4.3	5.6	5.4	5.0	5.7	5.7	4.6	5.5	4.9	4.1
Range	3.1	2.3	2.5	2.0	2.7	2.4	2.5	2.3	3.0	2.2	2.3	2.3	2.0
Clothes dryer	2.9	2.2	3.3	2.2	3.0	3.1	3.0	2.8	3.6	2.7	3.4	3.3	2.4
Air conditioner	1.9	2.1	2.0	1.5	1.5	1.2	1.5	1.1	2.4	1.5	1.4	1.5	1.3
Carpet	8.1	7.6	7.7	6.6	9.2	8.7	7.1	8.3	9.3	7.3	7.1	6.8	5.9
Vacation Intended Within Six Months: Percent													
Vacation Intended	45.4		43.4		44.0		48.9		50.0		48.9		45.2
Destination													
Home state	10.9		9.1		9.1		11.9		11.0		10.2		8.9
Other states	31.7		31.0		31.8		33.4		34.7		34.1		32.8
Foreign country	4.1		4.6		4.5		5.2		5.7		6.2		4.9
Means of Travel													
Automobile	32.8		29.8		29.5		32.7		33.2		32.7		29.6
Airplane	12.1		13.3		14.0		15.4		16.4		16.5		14.9
Other	2.9		3.7		3.3		3.8		3.5		3.4		4.8

All 1981 data have been adjusted to reflect that year's revised seasonal factors.

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

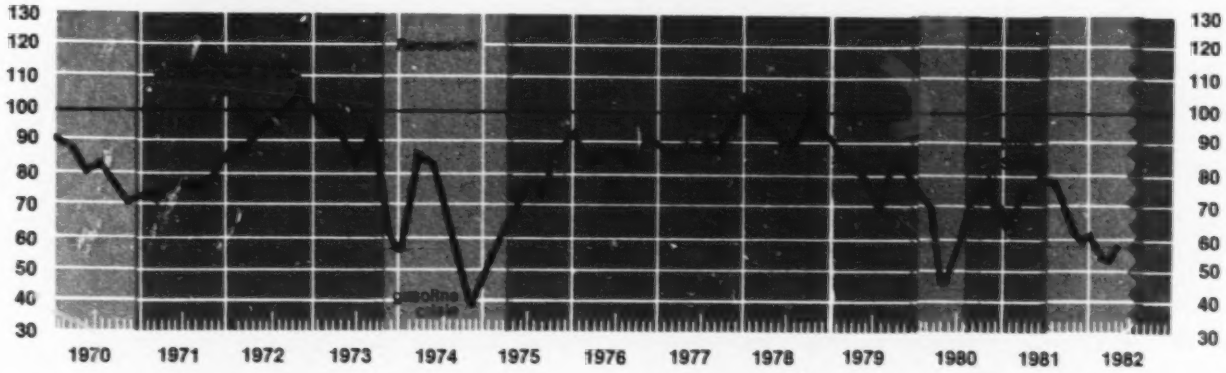
6/26/82 R4105-4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by National Family Opinion, Inc.

Consumer Confidence Index

June, 1982



CONFIDENCE AND BUYING PLANS IMPROVE

The consumers' spirits have improved for the second consecutive month. The Board's Confidence Index inched up marginally in April, and registered a good gain in May. The latest Index reading (1969-1970 = 100) is 58.3, up over four points from the preceding probe. Buying plans, too, are a little stronger but the gain is unimpressive given the sharp drop registered in the preceding survey.

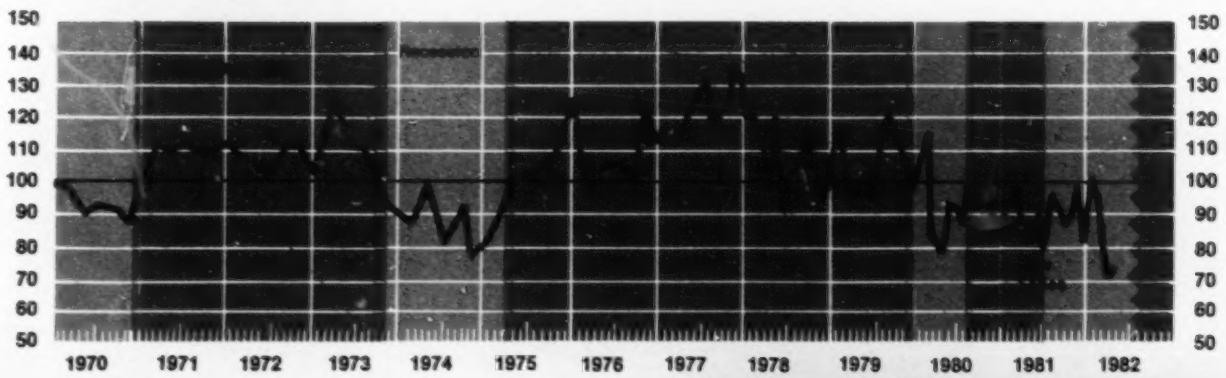
In the past two months consumers have grown more optimistic in their assessment of likely developments in the immediate period ahead. This is encouraging since expectations have proven to be a leading indicator of economic trends. In the most recent probe this particular component of the survey registered a heartening 5.5 point gain following a good improvement in the previous month. A rising proportion of respondents expect business conditions to improve, and that jobs will become more available over the next months. Also, more persons than last time believe that their personal incomes will increase.

Buying plans moved up marginally in May, but the gain was slight given the sharp decline in this series last time. Plans to buy an automobile within the next six months were indicated by 5.7% of respondents, up from a previous 5.0 percent. Intentions to purchase a home were reported by 2% of those contacted, about the same proportion picked up in the preceding month. Interest in appliances is a bit stronger but again the gain was too small to be significant.

Actually, throughout the current downturn the consumers' confidence in the short-term future held up surprisingly well, as compared with prior recession experiences. This, together with the recent improvement in expectations, suggests that consumers may lead the coming recovery, and, in fact, contribute to a more robust expansion than is currently projected by the forecasting fraternity.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

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Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

New Series

All series seasonally adjusted	1981 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1982 Jan.	Feb.	Mar.	Apr.(r)	May(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	79.9	79.6	78.6	78.6	70.4	67.4	61.6	59.4	62.1	58.1	53.3	54.0	58.3
Present Situation	58.9	56.1	56.7	56.4	51.9	48.0	41.1	34.4	32.1	30.0	25.5	21.0	23.7
Expectations	93.9	95.3	93.3	93.4	82.8	80.3	75.2	76.1	82.0	76.9	71.8	76.0	81.5
Buying Plans Index	84.8	89.5	78.7	96.7	90.3	88.2	89.8	99.2	81.3	100.9	94.8	70.3	74.0
Business Conditions													
Good	19.4	18.0	19.2	18.4	16.5	16.7	14.2	13.0	12.4	12.0	9.9	9.7	10.8
Bad	25.7	26.6	25.7	25.9	28.7	31.7	35.2	39.5	41.1	45.6	47.3	53.6	47.6
Normal	54.9	55.4	55.1	55.7	54.8	51.6	50.6	47.5	46.5	42.4	42.8	36.7	41.6
Employment													
Jobs plentiful	13.9	13.3	12.1	13.0	13.0	11.6	10.8	8.9	8.4	8.7	7.7	6.0	5.8
Jobs not so plentiful	48.7	49.2	51.0	49.1	46.0	48.1	45.7	44.3	43.4	40.5	40.1	36.9	41.5
Jobs hard to get	37.4	37.5	36.9	37.9	39.0	40.3	43.5	46.8	48.2	50.8	52.2	57.1	52.7
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	21.1	23.7	22.9	22.2	19.3	19.6	19.3	21.5	23.8	21.9	20.6	22.1	23.3
Worse	10.9	12.2	12.1	12.4	15.8	18.5	20.2	23.9	19.9	22.9	22.6	19.3	17.8
Same	68.0	64.1	65.0	65.4	64.9	61.9	60.5	54.6	56.3	55.2	56.8	58.6	58.9
Employment													
More jobs	18.2	18.1	17.4	17.6	13.5	15.4	13.9	16.7	17.7	16.5	15.9	16.7	17.9
Fewer jobs	19.8	19.7	20.8	20.8	23.2	26.9	29.6	31.4	28.1	30.9	33.3	28.3	26.9
Same	64.0	62.2	61.8	61.6	63.3	57.7	56.5	51.9	54.2	52.6	50.8	55.0	55.2
Income													
Increase	30.7	31.4	30.9	30.8	30.4	33.4	29.8	31.4	31.3	29.9	25.8	22.1	24.3
Decrease	7.5	8.1	8.2	7.6	8.0	9.4	9.5	10.3	10.3	9.8	12.1	12.3	11.0
Same	61.8	60.5	60.9	61.6	61.6	57.2	60.7	58.3	58.4	60.3	62.1	65.6	64.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.4	6.1	6.5	7.7	7.0	6.6	6.9	7.3	6.4	7.8	7.4	5.0	5.7
New	3.0	3.3	3.3	4.1	3.1	3.6	3.7	3.7	3.4	3.9	3.8	2.5	2.7
Used	2.9	2.5	2.8	3.2	3.4	2.7	2.8	2.9	2.9	3.5	3.1	2.2	2.7
Uncertain	0.5	0.3	0.4	0.4	0.5	0.3	0.6	0.7	0.1	0.4	0.5	0.3	0.3
Home													
Yes	2.5	2.8	1.8	2.5	2.4	2.3	2.4	2.7	2.0	3.2	3.0	2.1	2.0
New	0.3	0.8	0.5	0.6	0.3	0.6	0.4	0.6	0.4	0.6	0.6	0.3	0.5
Lived in	1.3	1.4	0.8	1.4	1.4	1.1	1.3	1.2	1.1	2.0	1.5	1.4	1.1
Uncertain	0.9	0.6	0.5	0.5	0.7	0.6	0.7	0.9	0.5	0.6	0.9	0.4	0.4
Major appliances													
Total plans	25.0	26.1	25.4	29.4	27.5	27.8	27.1	32.7	26.1	28.9	27.6	22.7	23.5
Refrigerator	3.6	4.4	3.3	4.5	3.4	3.9	3.2	4.0	3.9	3.5	3.6	2.9	3.2
Washing machine	2.7	3.5	3.2	4.0	3.6	3.5	3.7	4.1	3.6	4.2	3.7	2.9	3.5
Black and white TV	1.3	1.4	1.3	1.2	1.3	1.4	1.2	1.4	1.2	1.4	1.3	1.0	0.8
Color TV	6.1	6.0	7.6	6.9	7.1	7.0	7.1	8.5	6.4	7.2	7.0	5.8	5.4
Vacuum cleaner	4.7	5.0	4.3	5.6	5.4	5.0	5.7	5.7	4.6	5.5	4.9	4.0	4.2
Range	2.3	2.5	2.0	2.7	2.4	2.5	2.3	3.0	2.2	2.3	2.3	2.1	2.2
Clothes dryer	2.2	3.3	2.2	3.0	3.1	3.0	2.8	3.6	2.7	3.4	3.3	2.6	2.9
Air conditioner	2.1	2.0	1.5	1.5	1.2	1.5	1.1	2.4	1.5	1.4	1.5	1.4	1.3
Carpet	7.6	7.7	6.0	9.2	8.7	7.1	8.3	9.3	7.3	7.1	6.8	6.0	5.9
Vacation Intended Within Six Months: Percent													
Vacation Intended		43.4		44.0		48.9		50.0		48.9		44.9	
Destination													
Home state		9.1		9.1		11.9		11.0		10.2		9.1	
Other states		31.0		31.8		33.4		34.7		34.1		32.4	
Foreign country		4.6		4.5		5.2		5.7		6.2		4.8	
Means of Travel													
Automobile		29.8		29.5		32.7		33.2		32.7		29.7	
Airplane		13.3		14.0		15.4		16.4		16.5		14.8	
Other		3.7		3.3		3.8		3.5		3.4		4.4	

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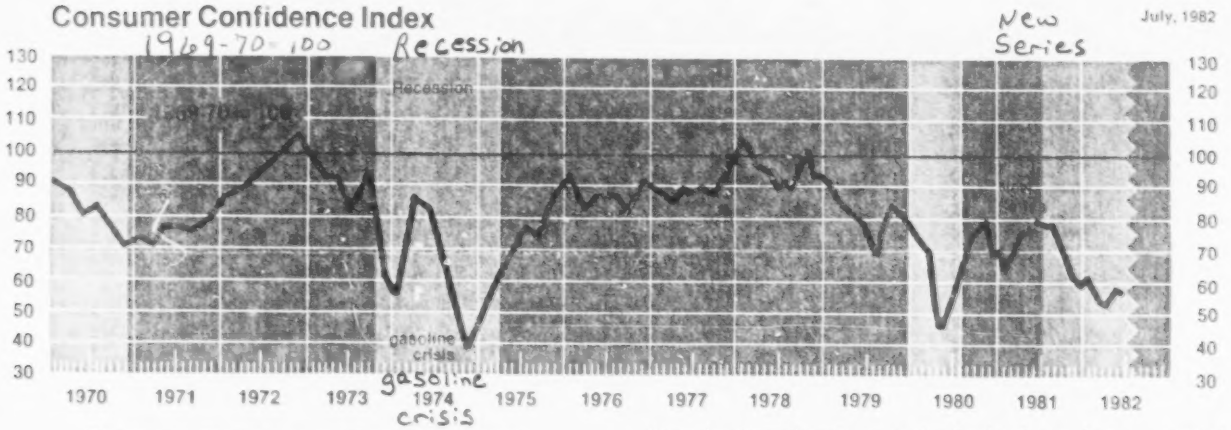


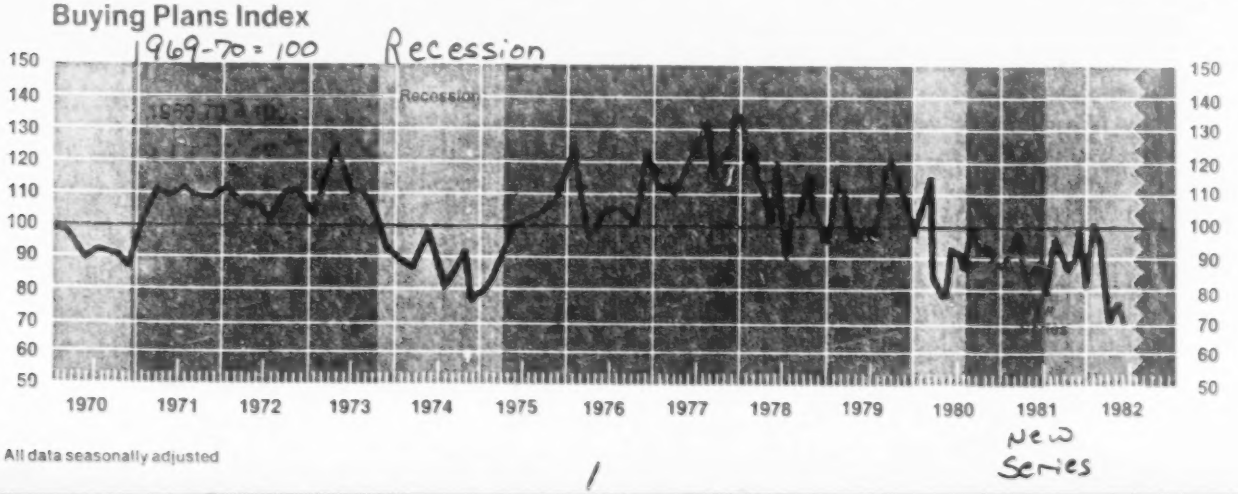
Consumer Optimism and Spending Plans Down Moderately

The measure of consumer confidence edged off slightly in June, following two consecutive months of gain. The current Index reading (1969-1970=100) is 57.1, a loss of 1.2 points compared with the preceding survey. All of the decline reflects consumers' increasing concern with the present situation. Their expectations for the future, in fact, have improved slightly. Buying plans, however, registered a small loss.

The consumers' assessment of the current scene is at an all-time low in the history of the survey. One of every two respondents regards current business conditions as "bad"; close to three out of every five complain that jobs are "hard to get." However, in assessing developments in the period ahead, consumers are slightly more optimistic than in the preceding month. More now say employment conditions will improve during the next six months. Athough consumer expectations increased only marginally in June, it represented the third consecutive gain in this series—which has an impressive record as a leading economic indicator.

Buying plans were steady to soft. Of all those contacted, 5.9%—about the same proportion as last time—indicated plans to buy an automobile. This series continues at a relatively low level. Plans to purchase appliances were off fractionally, interest in homes sharply.

The latest signals from the consumer are rather indecisive. Although expectations have improved, the gain was not a significant follow-through of the vitality registered in the preceding two months. Survey readings appear to be consistent with the general professional outlook that the economy will recover from the recession during the next months. But this view is now being presented with somewhat less conviction than a few months ago—and the consumer survey, too, appears to be delivering a less decisive message. Consumers are somewhat more optimistic in assessing the future, but there are still few signs of enthusiasm. Fabian Linden



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Present Situation	56.1	56.7	56.4	51.9	48.0	41.1	34.4	32.1	30.0	25.5	21.0	23.5	18.6
Expectations	95.3	93.3	93.4	82.8	80.3	75.2	76.1	82.0	76.9	71.8	76.0	81.6	82.8
Buying Plans Index	89.5	78.7	96.7	90.3	86.2	89.6	99.2	81.3	100.9	94.8	70.3	74.9	70.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	18.0	19.2	18.4	16.5	16.7	14.2	13.0	12.4	12.0	9.9	9.7	10.6	9.3
Bad	26.6	25.7	25.9	28.7	31.7	35.2	39.5	41.1	45.6	47.3	53.6	47.6	50.3
Normal	55.4	55.1	55.7	54.8	51.6	50.6	47.5	46.5	42.4	42.8	36.7	41.8	40.4
Employment													
Jobs plentiful	13.3	12.1	13.0	13.0	11.6	10.8	8.9	8.4	8.7	7.7	6.0	5.8	4.2
Jobs not so plentiful	49.2	51.0	49.1	48.0	48.1	45.7	44.3	43.4	40.5	40.1	36.9	41.3	39.5
Jobs hard to get	37.5	36.9	37.9	39.0	40.3	43.5	46.8	48.2	50.8	52.2	57.1	52.9	56.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	23.7	22.9	22.2	19.3	19.6	19.3	21.5	23.8	21.9	20.6	22.1	23.4	22.4
Worse	12.2	12.1	12.4	15.8	16.5	20.2	23.9	19.9	22.9	22.6	19.3	18.0	18.1
Same	64.1	65.0	65.4	64.9	61.9	60.5	54.6	56.3	55.2	56.8	58.6	58.6	59.5
Employment													
More jobs	18.1	17.4	17.6	13.5	15.4	13.9	16.7	17.7	16.5	15.9	16.7	18.1	19.6
Fewer jobs	19.7	20.8	20.8	23.2	26.9	29.6	31.4	28.1	30.9	33.3	28.3	26.8	24.9
Same	62.2	61.8	61.6	63.3	57.7	56.5	51.9	54.2	52.6	50.8	55.0	55.1	55.5
Income													
Increase	31.4	30.9	30.8	30.4	33.4	29.8	31.4	31.3	29.9	25.8	22.1	24.5	22.8
Decrease	8.1	8.2	7.6	8.0	9.4	9.5	10.3	10.3	9.8	12.1	12.3	11.0	10.8
Same	60.5	60.9	61.6	61.6	57.2	60.7	58.3	58.4	60.3	62.1	65.6	64.5	66.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.1	6.5	7.7	7.0	6.6	6.9	7.3	6.4	7.8	7.4	5.0	5.8	5.9
New	3.3	3.3	4.1	3.1	3.6	3.7	3.7	3.4	3.9	3.8	2.5	2.7	3.2
Used	2.5	2.8	3.2	3.4	2.7	2.6	2.9	2.9	3.5	3.1	2.2	2.7	2.4
Uncertain	0.3	0.4	0.4	0.5	0.3	0.6	0.7	0.1	0.4	0.5	0.3	0.4	0.3
Home													
Yes	2.8	1.8	2.5	2.4	2.3	2.4	2.7	2.0	3.2	3.0	2.1	2.0	1.6
New	0.8	0.5	0.6	0.3	0.6	0.4	0.6	0.4	0.6	0.6	0.3	0.5	0.3
Lived in	1.4	0.8	1.4	1.4	1.1	1.3	1.2	1.1	2.0	1.5	1.4	1.1	0.8
Uncertain	0.6	0.5	0.5	0.7	0.6	0.7	0.9	0.5	0.6	0.9	0.4	0.4	0.5
Major appliances													
Total plans	28.1	25.4	29.4	27.5	27.8	27.1	32.7	26.1	28.9	27.6	22.7	23.9	22.3
Refrigerator	4.4	3.3	4.5	3.4	3.9	3.2	4.0	3.9	3.5	3.6	2.9	3.1	2.6
Washing machine	3.5	3.2	4.0	3.6	3.5	3.7	4.1	3.6	4.2	3.7	2.9	3.6	2.9
Black and white TV	1.4	1.3	1.2	1.3	1.4	1.2	1.4	1.2	1.4	1.3	1.0	0.8	0.8
Color TV	6.0	7.6	6.9	7.1	7.0	7.1	8.5	6.4	7.2	7.0	5.8	5.6	6.5
Vacuum cleaner	5.0	4.3	5.6	5.4	5.0	5.7	5.7	4.6	5.5	4.9	4.0	4.3	3.7
Range	2.5	2.0	2.7	2.4	2.5	2.3	3.0	2.2	2.3	2.3	2.1	2.2	2.1
Clothes dryer	3.3	2.2	3.0	3.1	3.0	2.8	3.6	2.7	3.4	3.3	2.6	2.9	2.6
Air conditioner	2.0	1.5	1.5	1.2	1.5	1.1	2.4	1.5	1.4	1.5	1.4	1.4	1.1
Carpet	7.7	6.0	9.2	8.7	7.1	8.3	9.3	7.3	7.1	6.8	6.0	6.1	6.2
Vacation Intended Within Six Months: Percent													
Vacation Intended	43.4		44.0		48.9		50.0		48.9		44.9		44.6
Destination													
Home state	9.1		9.1		11.9		11.0		10.2		9.1		9.9
Other states	31.0		31.8		33.4		34.7		34.1		32.4		30.7
Foreign country	4.6		4.5		5.2		5.7		6.2		4.8		4.7
Means of Travel													
Automobile	29.8		29.5		32.7		33.2		32.7		29.7		31.5
Airplane	13.3		14.0		15.4		16.4		16.5		14.8		13.0
Other	3.7		3.3		3.8		3.5		3.4		4.4		3.6

All 1981 data have been adjusted to reflect that year's revised seasonal factors.

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request.

(p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

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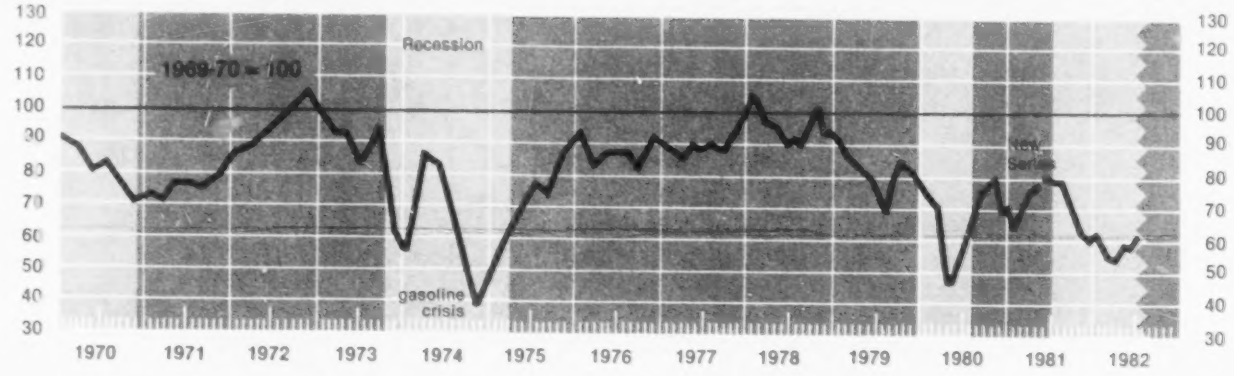
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by National Family Opinion, Inc.

Consumer Confidence Index

August, 1982



CONSUMERS' SPIRITS BETTER SPENDING PLANS STRONGER

The consumers' mood has improved. The Confidence Index, which rose in April and May but edged back in June, registered a good gain in July. The present Index (1969-1970 = 100) is 61.3, a rise of more than four points for the month. Most encouraging, almost all of the gain was accounted for by increased optimism about the future. Buying plans, too, which were off fractionally in June, were stronger in July.

But despite the consumers' more optimistic expectations, there continues to be considerable uneasiness with the ongoing situation. Over half of all respondents say that business conditions are "bad," close to three out of five report jobs are difficult to find.

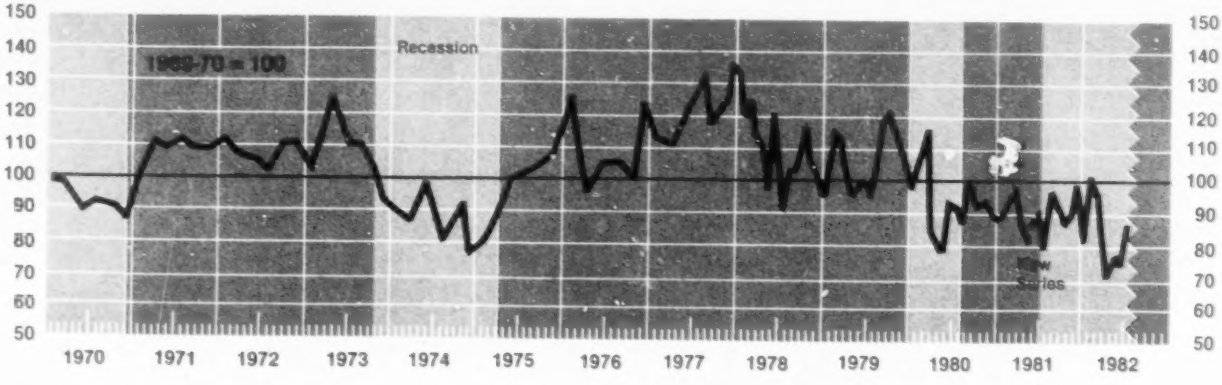
But in looking ahead to the next six months, more persons now, as compared to last time, expect more jobs to become available. This series has been rising slowly but steadily since March. On the broader question of business conditions, there was a sturdy rise in those who believe they will be better six months from now. Also, more persons than last time expect their personal incomes to rise.

Buying plans are up—and for all major items included in the survey. Intentions to purchase an automobile were indicated by 6.7% of those contacted, up from the prior 6.1 percent. Intentions to buy homes and major appliances also registered good gains.

Although recent economic reports range from indecisive to discouraging, the latest message from the consumer is distinctly positive. Confidence, which had perked up in the Spring edged off in June, reflecting an apparent faltering in business activity in that month. In July, however, the consumers' mood was markedly better, suggesting that the economy is in the recovery phase of the business cycle. The latest consumer survey results suggest that we could well experience fairly good economic growth in the third quarter of the year.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1981 July	Aug.	Sept.	Oct.	Nov.	Dec.	1982 Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	78.6	78.6	70.4	67.4	61.6	59.4	62.1	58.1	53.3	54.0	58.3	57.1	61.3
Present Situation	56.7	56.4	51.9	48.0	41.1	34.4	32.1	30.0	25.5	21.0	23.5	19.1	19.9
Expectations	93.3	93.4	82.8	80.3	75.2	76.1	82.0	76.9	71.8	76.0	81.6	82.4	88.8
Buying Plans Index	78.7	96.7	90.3	86.2	89.8	99.2	81.3	100.9	94.8	70.3	74.9	73.9	86.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	19.2	18.4	16.5	16.7	14.2	13.0	12.4	12.0	9.9	9.7	10.6	9.4	10.4
Bad	25.7	25.9	28.7	31.7	35.2	39.5	41.1	45.6	47.3	53.6	47.6	50.2	51.0
Normal	55.1	55.7	54.8	51.6	50.6	47.5	46.5	42.4	42.8	36.7	41.8	40.4	38.6
Employment													
Jobs plentiful	12.1	13.0	13.0	11.6	10.8	8.9	8.4	8.7	7.7	6.0	5.8	4.4	4.4
Jobs not so plentiful	51.0	49.1	48.0	48.1	45.7	44.3	43.4	40.5	40.1	36.9	41.3	39.7	38.0
Jobs hard to get	36.9	37.9	39.0	40.3	43.5	46.8	48.2	50.8	52.2	57.1	52.9	55.9	57.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	22.9	22.2	19.3	19.6	19.3	21.5	23.6	21.9	20.6	22.1	23.4	22.4	25.3
Worse	12.1	12.4	15.8	18.5	20.2	23.9	19.9	22.9	22.6	19.3	18.0	18.3	16.7
Same	65.0	65.4	64.9	61.9	60.5	54.6	56.3	55.2	56.8	58.6	58.6	59.3	58.0
Employment													
More jobs	17.4	17.6	13.5	15.4	13.9	16.7	17.7	16.5	15.9	16.7	18.1	19.6	21.6
Fewer jobs	20.8	20.8	23.2	26.9	29.6	31.4	28.1	30.9	33.3	28.3	26.8	25.1	25.4
Same	61.8	61.6	33.3	57.7	56.5	51.9	54.2	52.6	50.8	55.0	55.1	55.3	53.0
Income													
Increase	30.9	30.8	30.4	33.4	29.8	31.4	31.3	29.9	25.8	22.1	24.5	23.0	25.9
Decrease	8.2	7.6	8.0	9.4	9.5	10.3	10.3	9.8	12.1	12.3	11.0	11.0	9.2
Same	60.9	61.6	61.6	57.2	60.7	58.3	58.4	60.3	62.1	65.6	64.5	66.0	64.9
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.5	7.7	7.0	6.6	6.9	7.3	6.4	7.8	7.4	5.0	5.8	6.1	6.7
New	3.3	4.1	3.1	3.6	3.7	3.7	3.4	3.9	3.8	2.5	2.7	3.2	3.5
Used	2.8	3.2	3.4	2.7	2.6	2.9	2.9	3.5	3.1	2.2	2.7	2.6	2.6
Uncertain	0.4	0.4	0.5	0.3	0.6	0.7	0.1	0.4	0.5	0.3	0.4	0.3	0.6
Home													
Yes	1.8	2.5	2.4	2.3	2.4	2.7	2.0	3.2	3.0	2.1	2.0	1.8	2.4
New	0.5	0.6	0.3	0.6	0.4	0.6	0.4	0.6	0.6	0.3	0.5	0.3	0.4
Lived in	0.8	1.4	1.4	1.1	1.3	1.2	1.1	2.0	1.5	1.4	1.1	1.0	1.2
Uncertain	0.5	0.5	0.7	0.6	0.7	0.9	0.5	0.6	0.9	0.4	0.4	0.5	0.8
Major appliances													
Total plans	25.4	29.4	27.5	27.8	27.1	32.7	26.1	28.9	27.6	22.7	23.9	22.9	25.7
Refrigerator	3.3	4.5	3.4	3.9	3.2	4.0	3.9	3.5	3.6	2.9	3.1	2.8	3.0
Washing machine	3.2	4.0	3.6	3.5	3.7	4.1	3.6	4.2	3.7	2.9	3.6	2.9	3.4
Black and white TV	1.3	1.2	1.3	1.4	1.2	1.4	1.2	1.4	1.3	1.0	0.8	0.8	0.7
Color TV	7.6	6.9	7.1	7.0	7.1	8.5	6.4	7.2	7.0	5.8	5.6	6.4	6.9
Vacuum cleaner	4.3	5.6	5.4	5.0	5.7	5.7	4.6	5.5	4.9	4.0	4.3	4.0	5.8
Range	2.0	2.7	2.4	2.5	2.3	3.0	2.2	2.3	2.3	2.1	2.2	2.1	1.8
Clothes dryer	2.2	3.0	3.1	3.0	2.8	3.6	2.7	3.4	3.3	2.6	2.9	2.6	2.8
Air conditioner	1.5	1.5	1.2	1.5	1.1	2.4	1.5	1.4	1.5	1.4	1.4	1.3	1.3
Carpet	6.0	9.2	8.7	7.1	8.3	9.3	7.3	7.1	6.8	6.0	6.1	6.3	7.8
Vacation Intended Within Six Months: Percent													
Vacation Intended		44.0		46.9		50.0		48.9		44.9		44.8	
Destination													
Home state		9.1		11.9		11.0		10.2		9.1		10.1	
Other states		31.8		33.4		34.7		34.1		32.4		30.7	
Foreign country		4.5		5.2		5.7		6.2		4.8		4.6	
Means of Travel													
Automobile		29.5		32.7		33.2		32.7		29.7		31.7	
Airplane		14.0		15.4		16.4		16.5		14.8		12.8	
Other		3.3		3.8		3.5		3.4		4.4		3.3	

All 1981 data have been adjusted to reflect that year's revised seasonal factors.

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

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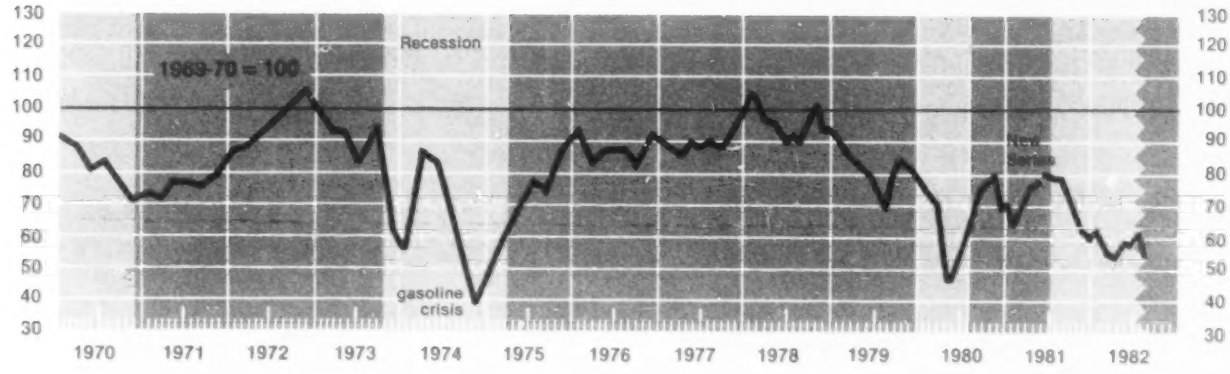
Based on a Survey Conducted by National Family Opinion, Inc.

Consumer Confidence Index

September, 1982



CONSUMER CONFIDENCE DOWN, BUYING PLANS ALSO WEAKER

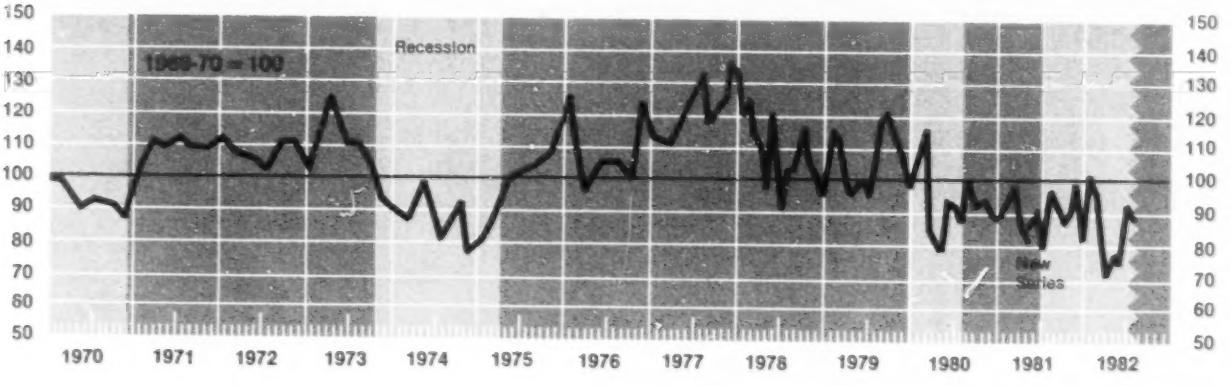
Consumer confidence declined in August, after having registered a fairly good gain in July. The latest index figure (1969-1970 = 100) is 53.7, a fairly substantial loss of some 8 points for the month. Consumers continue to be increasingly uncomfortable with the present situation and have now also grown more apprehensive about the future. Their plans to buy have also edged down.

More than half of all respondents believe that present business conditions are "bad," and even a larger proportion complain that jobs are hard to get. There is currently more discontent with ongoing conditions than ever before in the history of the survey. In looking ahead to the next six months, consumers have abruptly become more pessimistic. This is of some concern since their expectations have proven to be a rather good leading indicator of subsequent economic events. Expectations had, in fact, been increasing since the Spring, but the mood in August represents a sudden reversal. As compared to the preceding month, more persons now expect business conditions to worsen—21% as compared to a prior 17 percent. There is also more concern about employment: Over 29% of respondents expect jobs to grow scarcer, compared with less than 25% previously.

The decline in the consumers' optimism is difficult to explain. While the economic news has been less than encouraging, it has been no worse in recent weeks than in the preceding two months or so. However, the high—and still rising—level of unemployment may be an important reason for the consumers' deflated mood. Close to three out of every five persons now complain that jobs are hard to get, and only 17% expect that situation to improve over the next six months. The fact that the employment situation has been so dreary for so long appears now to be depressing the consumers' spirits.

Fabian Linden

Buying Plans Index



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All series seasonally adjusted	1981 Aug.	Sept.	Oct.	Nov.	Dec.	1982 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	78.6	70.4	67.4	61.6	59.4	62.1	58.1	53.3	54.0	58.3	57.1	61.6	53.7
Present Situation	56.4	51.9	48.0	41.1	34.4	32.1	30.0	25.5	21.0	23.5	19.1	20.9	18.1
Expectations	93.4	82.8	80.3	75.2	76.1	82.0	76.9	71.8	76.0	81.6	82.4	88.7	77.4
Buying Plans Index	96.7	90.3	86.2	89.8	99.2	81.3	100.9	94.8	70.3	74.9	73.9	92.0	87.9
Appraisal of Present Situation: Percent													
Business Conditions													
Good	18.4	16.5	16.7	14.2	13.0	12.4	12.0	9.9	9.7	10.6	9.4	10.7	8.8
Bad	25.9	28.7	31.7	35.2	39.5	41.1	45.6	47.3	53.6	47.6	50.2	49.7	50.7
Normal	55.7	54.8	51.6	50.6	47.5	46.5	42.4	42.8	36.7	41.8	40.4	39.6	40.5
Employment													
Jobs plentiful	13.0	13.0	11.6	10.8	8.9	8.4	8.7	7.7	6.0	5.8	4.4	4.6	4.4
Jobs not so plentiful	49.1	48.0	48.1	45.7	44.3	43.4	40.5	40.1	36.9	41.3	39.7	38.8	37.3
Jobs hard to get	37.9	39.0	40.3	43.5	46.8	48.2	50.8	52.2	57.1	52.9	55.9	56.6	58.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	22.2	19.3	19.6	19.3	21.5	23.8	21.9	20.6	22.1	23.4	22.4	25.3	21.4
Worse	12.4	15.8	18.5	20.2	23.9	19.9	22.9	22.6	19.3	18.0	18.3	16.9	21.1
Same	65.4	64.9	61.9	60.5	54.6	56.3	55.2	56.8	58.6	58.6	59.3	57.8	57.5
Employment													
More jobs	17.6	13.5	15.4	13.9	16.7	17.7	16.5	15.9	16.7	18.1	19.6	21.0	17.2
Fewer jobs	20.8	23.2	26.9	29.6	31.4	28.1	30.9	33.3	28.3	26.8	25.1	24.6	29.3
Same	61.6	63.3	57.7	56.5	51.9	54.2	52.6	50.8	55.0	55.1	55.3	54.4	53.5
Income													
Increase	30.8	30.4	33.4	29.8	31.4	31.3	29.9	25.8	22.1	24.5	23.0	27.3	26.7
Decrease	7.6	8.0	9.4	9.5	10.3	10.3	9.8	12.1	12.3	11.0	11.0	9.8	10.7
Same	61.6	61.6	57.2	60.7	58.3	58.4	60.3	62.1	65.6	64.5	66.0	62.9	62.6
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.7	7.0	6.6	6.9	7.3	6.4	7.8	7.4	5.0	5.8	6.1	7.2	6.6
New	4.1	3.1	3.6	3.7	3.7	3.4	3.9	3.8	2.5	2.7	3.2	3.6	3.7
Used	3.2	3.4	2.7	2.6	2.9	2.9	3.5	3.1	2.2	2.7	2.6	3.0	2.5
Uncertain	0.4	0.5	0.3	0.6	0.7	0.1	0.4	0.5	0.3	0.4	0.3	0.6	0.4
Home													
Yes	2.5	2.4	2.3	2.4	2.7	2.0	3.2	3.0	2.1	2.0	1.8	2.6	2.1
New	0.6	0.3	0.6	0.4	0.6	0.4	0.6	0.6	0.3	0.5	0.3	0.5	0.3
Lived in	1.4	1.4	1.1	1.3	1.2	1.1	2.0	1.5	1.4	1.1	1.0	1.2	1.2
Uncertain	0.5	0.7	0.6	0.7	0.9	0.5	0.6	0.9	0.4	0.4	0.5	0.9	0.6
Major appliances													
Total plans	29.4	27.5	27.8	27.1	32.7	26.1	28.9	27.6	22.7	23.9	22.9	27.3	29.9
Refrigerator	4.5	3.4	3.9	3.2	4.0	3.9	3.5	3.6	2.9	3.1	2.8	3.2	3.8
Washing machine	4.0	3.6	3.5	3.7	4.1	3.6	4.2	3.7	2.9	3.6	2.9	3.8	3.7
Black and white TV	1.2	1.3	1.4	1.2	1.4	1.2	1.4	1.3	1.0	0.8	0.8	0.8	1.0
Color TV	6.9	7.1	7.0	7.1	8.5	6.4	7.2	7.0	5.8	5.6	6.4	7.3	7.7
Vacuum cleaner	5.6	5.4	5.0	5.7	5.7	4.6	5.5	4.9	4.0	4.3	4.0	5.8	6.2
Range	2.7	2.4	2.5	2.3	3.0	2.2	2.3	2.3	2.1	2.2	2.1	1.9	2.7
Clothes dryer	3.0	3.1	3.0	2.8	3.6	2.7	3.4	3.3	2.6	2.9	2.6	3.2	3.0
Air conditioner	1.5	1.2	1.5	1.1	2.4	1.5	1.4	1.5	1.4	1.4	1.3	1.3	1.8
Carpet	9.2	8.7	7.1	8.3	9.3	7.3	7.1	6.8	6.0	6.1	6.3	8.0	9.2
Vacation Intended Within Six Months: Percent													
Vacation Intended	44.0		48.9		50.0		48.9		44.9		44.8		52.6
Destination													
Home state	9.1		11.9		11.0		10.2		9.1		10.1		10.9
Other states	31.8		33.4		34.7		34.1		32.4		30.7		37.1
Foreign country	4.5		5.2		5.7		6.2		4.8		4.6		6.2
Means of Travel													
Automobile	29.5		32.7		33.2		32.7		29.7		31.7		35.1
Airplane	14.0		15.4		16.4		16.5		14.8		12.8		17.4
Other	3.3		3.8		3.5		3.4		4.4		3.3		4.2

All 1981 data have been adjusted to reflect that year's revised seasonal factors.

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.